

UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

IN RE:

Case No.: 8:11-bk-19334

Chapter 11

ICHI PROPERTY MANAGEMENT, INC.,

Debtor.

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CHAPTER 11 CASE MANAGEMENT SUMMARY

COMES NOW, the Debtor, ICHI PROPERTY MANAGEMENT, INC., by and through undersigned counsel, and pursuant to Administrative Order TPA-2005-2 hereby files this Chapter 11 Case Management Summary as follows:

1. Debtor is a business incorporated under the laws of the state of Florida. The Debtor's primary location 13220 Houston Avenue, Hudson, FL 34667. The Debtor is a property management company. The Debtor owns and operates a clothing-optional RV resort in addition to holding several pieces of real property in Pasco County, Florida.

3. ICHI PROPERTY MANAGEMENT, INC. was founded in 1993 as a land owning corporation with a significant majority of revenues centered in the operation of the clothing-optional RV resort.

4. The Debtor's rental income has diminished over the last few years due to the decline in the tourism industry. The Debtor has made several attempts to modify her mortgage with her lender and avoid foreclosure. As a last resort, the Debtor filed this Chapter 11 case after the first mortgage holder foreclosed on the primary asset of the Debtor.

4. The Debtor's gross income for 2011 is approximately \$350,000.00 at the time of filing this Case Management Summary. The Debtor also receives rental income in the amount of \$5,700.00, but the current expenses on the real property total more than \$6,000.00

5. The amounts owed to the three classes of creditors are as follows:

a. Priority Creditors

i. Pasco County Tax Collector in the amount of \$14,381.00 for estimated real estate taxes for 2011.

ii. Pasco County Board of Commissioners in the amount of \$108,660 for road assessments.

b. Secured Creditors

i. Kaye Kirk in the amount of \$416,492.00 on a first mortgage for real property located in Pasco County, FL

ii. US Bank in the amount of \$12,797.00 on a PMSI on a 2008 Pinnacle Park RV.

iii. US Bank in the amount of \$12,797.00 on a PMSI on a 2008 Pinnacle Park RV.

c. The Amount of unsecured claims is estimated to be \$74,400.

6. The Debtor's assets include real property, recreational vehicles, maintenance equipment, office equipment and furniture. The estimated liquidation value of the Debtors property is \$80,704: The Debtor's property is more particularly described as:

a. Multiple parcels of Real Property located in Pasco County, Florida valued at approximately \$494,726.00 (according to the Pasco County Property Appraiser);

b Checking Accounts located at Suntrust Bank valued at approximately \$0.00;

c. Savings Accounts located at Suntrust Bank valued at approximately \$0.00

d. Computers valued at approximately \$5,000.00;

e. Multiple RVs valued at approximately \$124,000.00;

f. Restaurant Equipment valued at approximately \$1,744.00;

g. Grounds Equipment valued at approximately \$8,361.00; and

h. Furniture valued at approximately \$3,000.00

i. Golf carts valued at approximately \$6,000.00

7. There is no anticipation of refund for legal fees.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing has been served either electronically or by regular U.S. Mail to: U.S. Trustee, 501 Polk Street, #1200, Tampa, FL 33602; Ichi Property Management, Inc., Attn: Susan Cowan, President, 11821 Cassandra St., Apartment 203, New Port Richey, FL 34654 and all parties on the attached mailing matrix on this 17th day of October, 2011.

THE REISSMAN LAW GROUP, P.A.



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